

JOINT ECONOMIC COMMITTEE
West Virginia Economic Snapshot
April 2007

MIDDLE CLASS INDEX

GAS

	<u>Apr 9, '07</u>	<u>Last Month</u>	<u>Last Year</u>	<u>April, 2001</u>	<u>Percent Increase 2001-Today¹</u>
Avg. Retail Price Per Gallon Unleaded Gasoline	\$2.78	\$2.58	\$2.81	\$1.57	77%

CHILD CARE

	<u>2005</u>	<u>2005</u>
Avg. Monthly Fees for Child Care for an Infant	\$404	
Avg. Monthly Fees for Child Care for Two Children		\$728

K-12 PUBLIC EDUCATION

	<u>2003-2004</u>	<u>State Rank²</u>
Per Pupil Expenditures On Public Elementary and Secondary Education	\$8,475	20

HIGHER EDUCATION

	<u>2006-2007</u>	<u>2000-2001</u>	<u>Percent Increase 2000-01 to 2006-07</u>
Avg. Four-Year Public College Tuition and Fees	\$3,572	\$2,337	53%
Avg. Four-Year Private College Tuition and Fees	\$13,284	\$11,603	14%

HEALTH INSURANCE

	<u>2006⁶</u>	<u>2005⁶</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>Percent Increase 2002-2006</u>
Avg. Health Care Premium (Single)	\$4,342	\$4,032	\$3,692	\$3,809	\$3,371	NA	29%
Avg. Health Care Premium (Family)	\$11,281	\$10,474	\$9,592	\$9,164	\$8,941	NA	26%

HOUSING

	<u>2006</u>	<u>2005</u>	<u>2004</u>		<u>2005 (Monthly)</u>
Existing Home Sales	32,600	38,400	36,000	Median Housing Costs for Homeowners With a Mortgage ³	\$797
Median Home Value		\$84,400		Median Housing Costs Homeowners Without a Mortgage ³	\$234

TAXES

Families Impacted by the AMT in 2006 ⁴	12,700
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JOBS INDEX

	<u>Feb '07</u>	<u>Jan '07</u>	<u>Dec '06</u>	<u>Three Month Change</u>	<u>2006</u>	<u>2001</u>	<u>Change 2001-2006</u>
Unemployment rate	4.3%	4.0%	5.0%		5.0%	5.2%	
Total Non-Farm Private Employment (Jobs)	760,100	758,200	759,800	300	755,983	735,292	20,692
Construction	38,900	39,300	39,400	-500	39,292	34,908	4,383
Manufacturing	59,700	59,800	59,900	-200	60,975	72,200	-11,225
Financial, Insurance and Real Estate Services	30,300	29,900	30,000	300	30,183	30,658	-475
Professional and Business Services	59,900	60,000	60,000	-100	60,000	57,367	2,633
Education and Health Services	113,100	113,200	113,400	-300	113,167	103,225	9,942
Leisure and Hospitality Services	72,400	71,900	71,900	500	70,808	62,975	7,833
Government Services	145,300	143,500	145,300	0	144,492	141,033	3,458
New Claims for Unemployment Insurance	7,776	6,200	5,585	2191	69,173	81,356	-12,183
Mass Layoffs ⁵	#N/A	0	318	#N/A	#N/A	#N/A	#N/A

ECONOMIC SECURITY INDEX

INCOME

	<u>2005</u>	<u>2001</u>
Real Median Household Income (2005 Dollars)	\$36,445	\$32,723

HOUSING

	<u>2005</u>	<u>2001</u>		<u>Total Households</u>	<u>Percent of Households</u>
Homeownership Rate (2006, 2001)	78.4%	76.4%	Housing Costs Greater than 30 Percent of Income (2004)	170,741	23%
Mortgage Delinquency Rate	6.2%	5.8%	Housing Costs Greater than 50 Percent of Income (2004)	78,907	11%

POVERTY

BANKRUPTCY

	<u>2005</u>	<u>2001</u>		<u>2005</u>	<u>2001</u>	<u>Percent Change Since 2001</u>
Poverty Rate	15.4%	16.4%	Non-Business Bankruptcy Filings	17,473	9,896	77%
Child Poverty Rate	26.0%	23.0%				

SOCIAL SECURITY

	<u>Beneficiaries</u>	<u>Median Monthly Benefit</u>
Social Security (2005)	208,450	\$1,010

HEALTH INSURANCE

	<u>Total 2005</u>	<u>Percentage of Population</u>		<u>Total 2005</u>	<u>Percentage of Population</u>
Employer-Based Coverage	867,510	48%	Medicare Beneficiaries	298,060	17%
Uninsured	305,860	17%	Medicaid Beneficiaries	258,180	14%
Uninsured Children (Percentage of All Children)	35,790	9%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

¹ Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

² The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

³ From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property ; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

⁴ Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

⁵ Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.